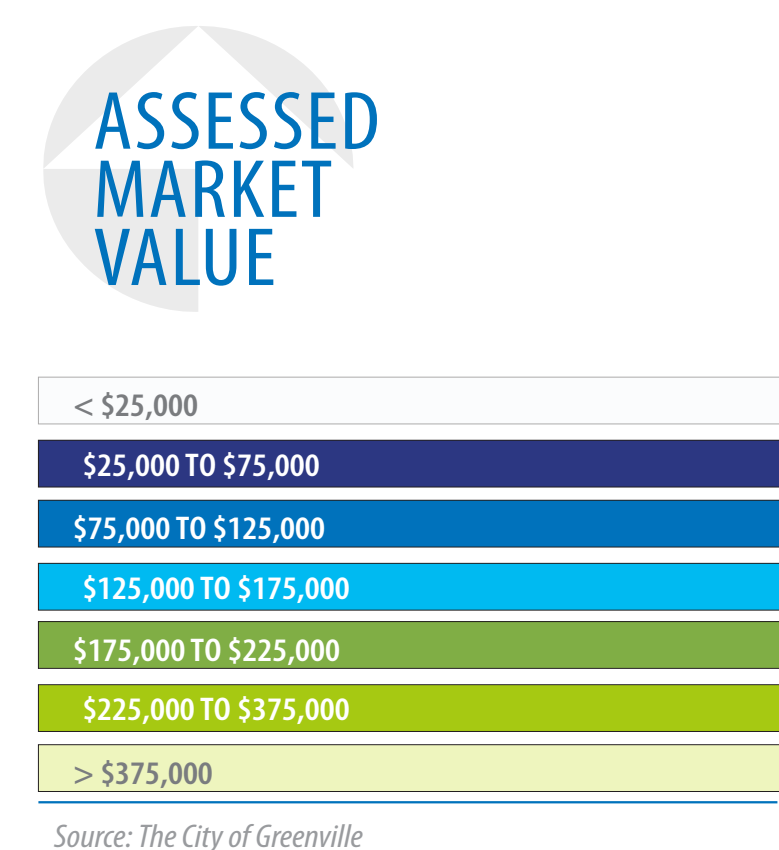
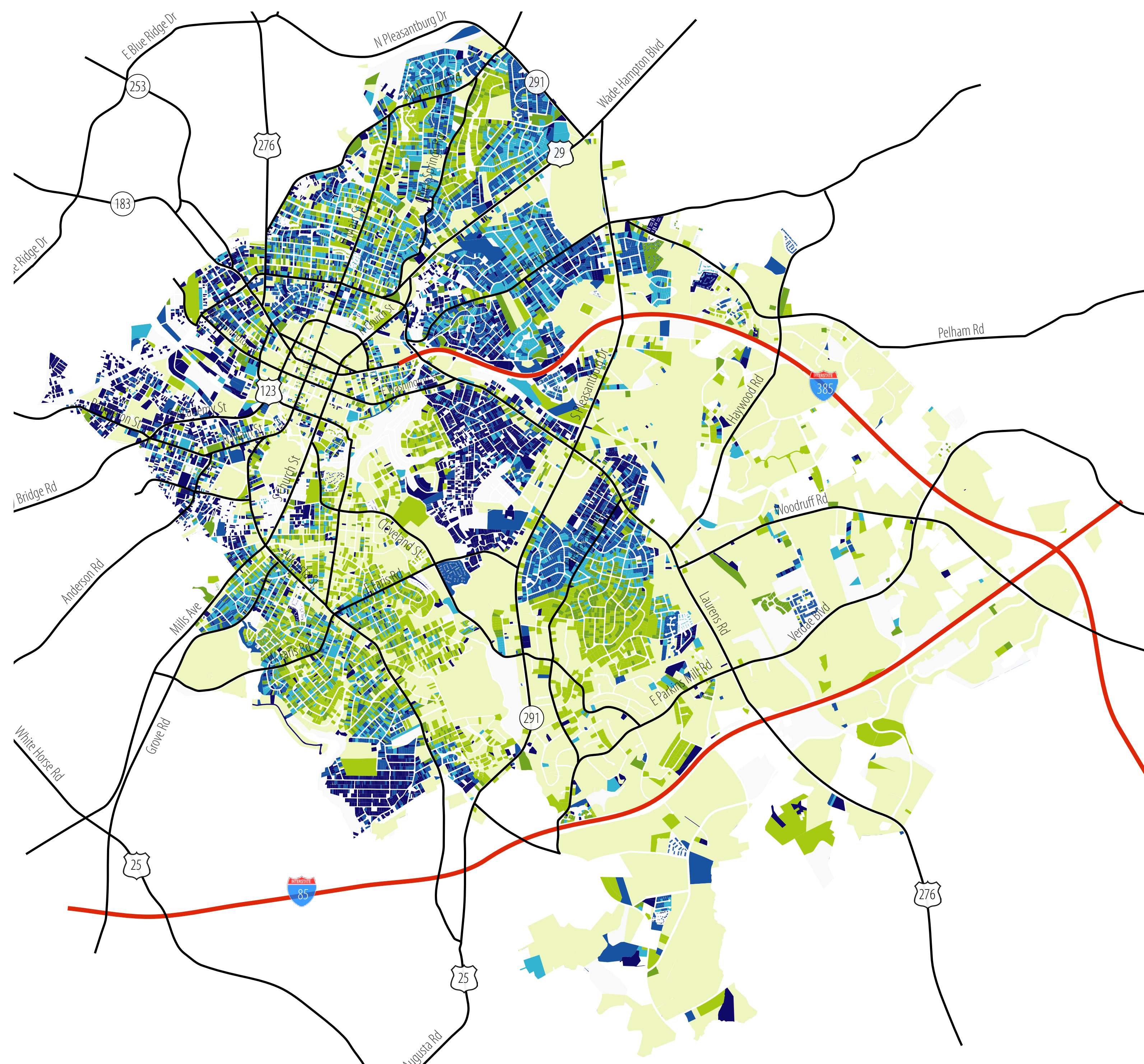
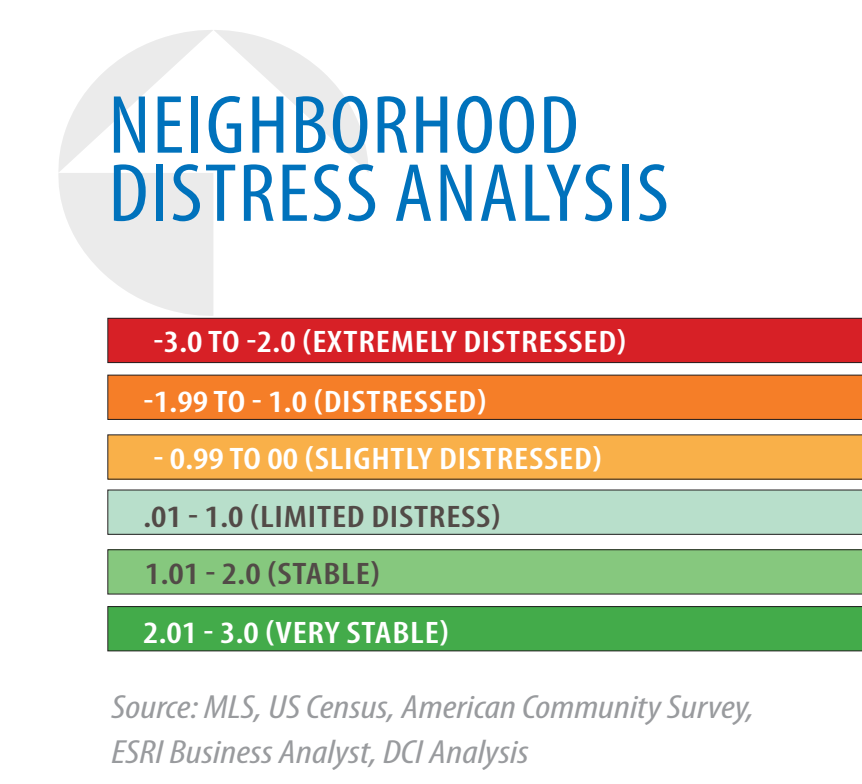
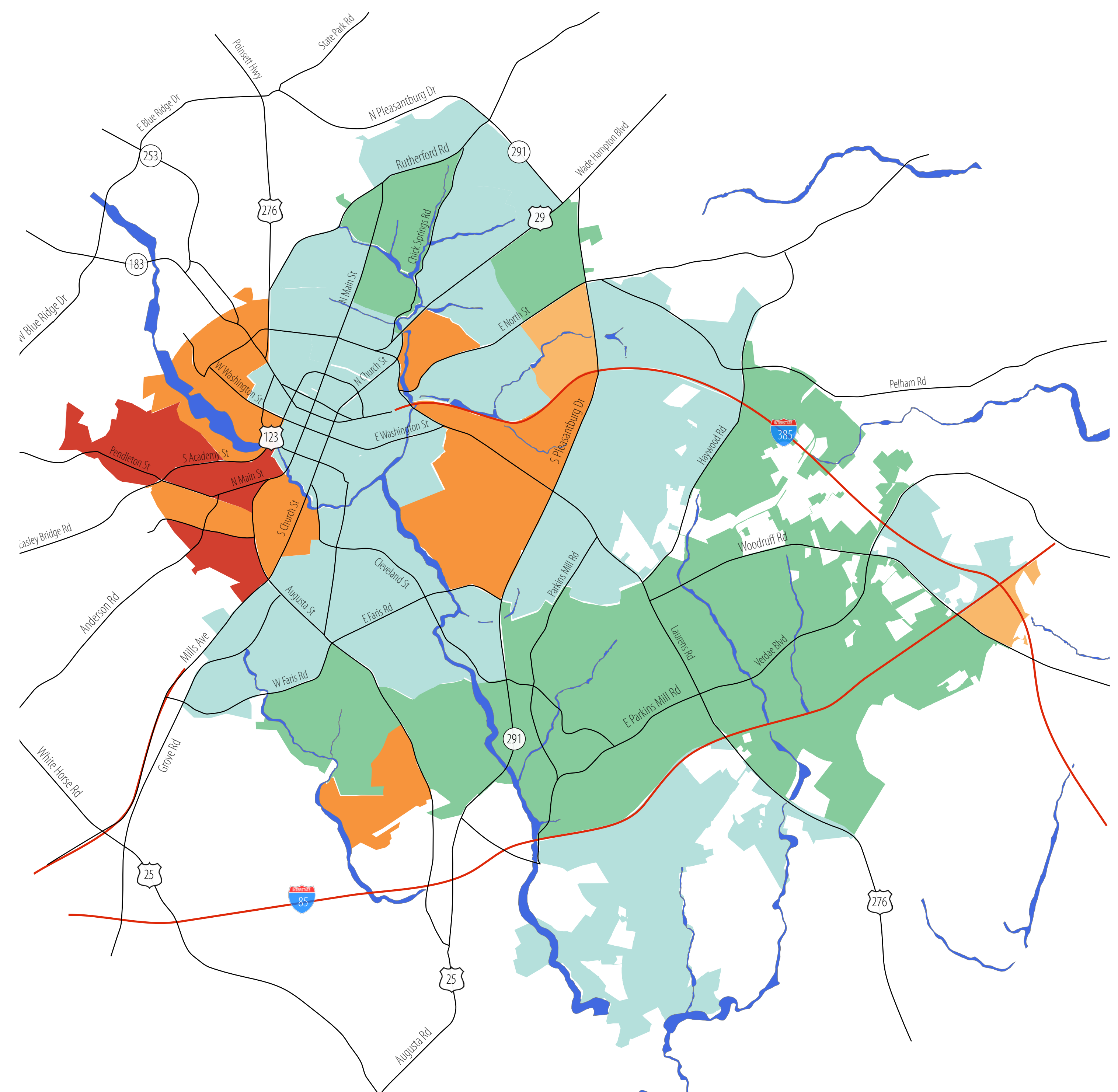


#2 - TARGETED INVESTMENT ZONES

ASSESSED VALUE



NEIGHBORHOOD DISTRESS ANALYSIS



The Distress Analysis combines the weighted scores from two categories:

SOCIO-ECONOMIC FACTORS

- Population Growth (Census 2010)
- Percentage of Senior Citizens (Census 2010)
- Family Households (Census 2010)
- Minority Ownership (Census 2010)
- Percentage of Households with No Vehicles Available (Census 2010)
- Median Household Income (ACS)
- Per Capita Income (ACS)
- High School Degree Attainment (Census 2010)
- College Degree Attainment (Census 2010)
- Unemployment (ESRI Business Analyst)

HOUSING DISTRESS

- Housing Vacancy (ACS)
- Housing Unit Growth (Census 2010)
- Median Home Value (ACS)
- Median Home Sales Price (MLS)
- Median Contract Rent (Census 2010)
- Median Year Built (Census 2010)



CITY-WIDE HOUSING STRATEGY

#2 - TARGETED INVESTMENT ZONES

OVERVIEW OF STRATEGY

Given the large scale need for neighborhood revitalization and stabilization in select areas of the City, and the limited financial resources that can be allocated to these neighborhoods, there is a limited ability to achieve truly catalytic impact. By targeting resources in a select number of neighborhoods, leveraging relationships and funding sources, and creating public-private partnerships, the City can achieve revitalization at a much faster rate. A primary objective of this strategy is making improvements so that the private sector gains confidence in investing, and that the market responds favorably to the neighborhoods, all the while addressing the needs of existing residents.

This is a growing trend across the county, but most communities have only targeted their available HUD funding, which is something that the City of Greenville already does. This strategy would require a special focus across city departments, from basic infrastructure and upkeep to development incentives, code enforcement, and efficient development standards. It would also require the identification and funding of a special redevelopment fund necessary to support the scale of intended revitalization.

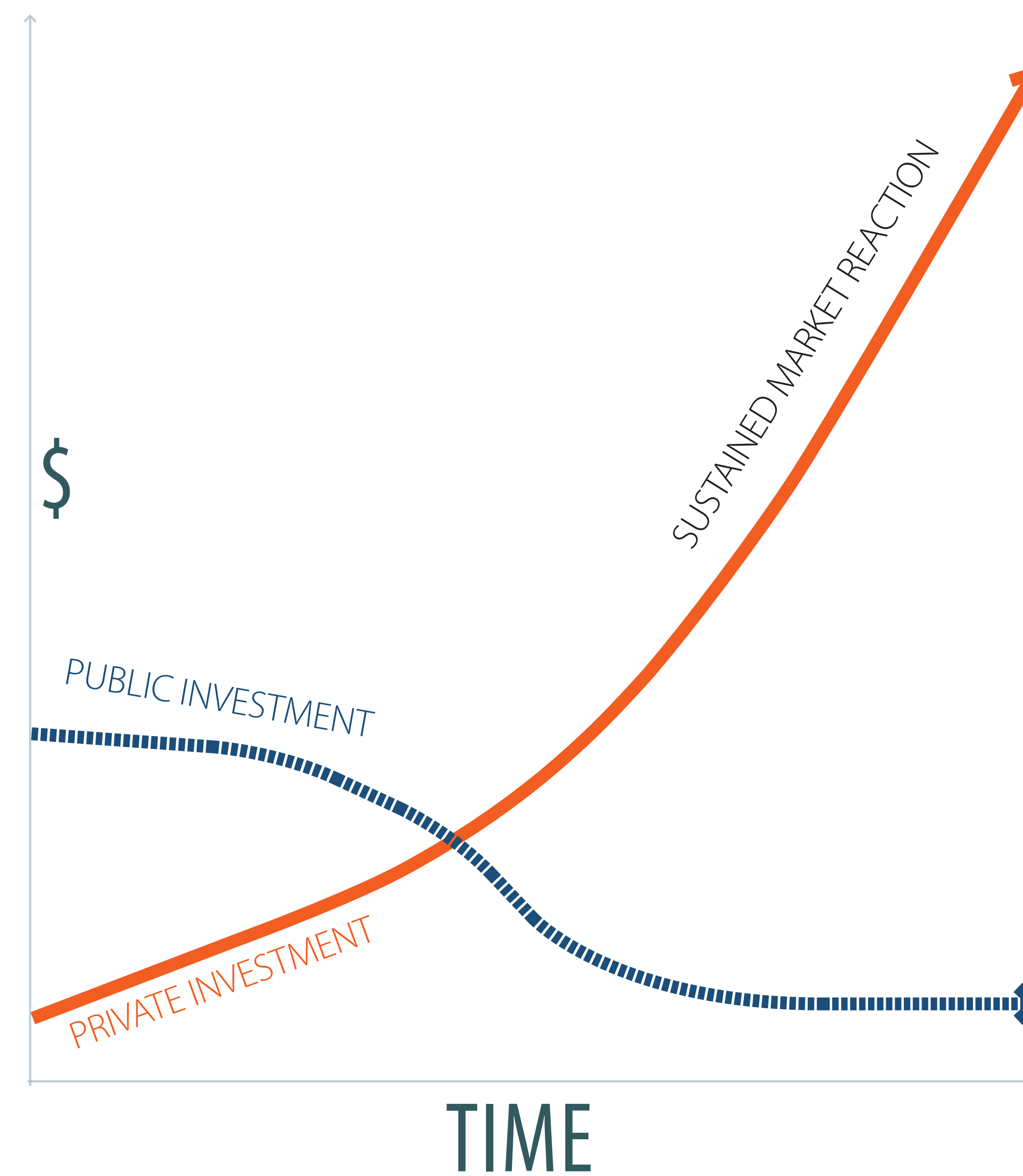
OBJECTIVES

- Establish a system to prioritize short term investment areas, track progress and shift focus to other investment areas once market response has been captured;
- Coordinate investment, approval, and regulatory roles and responsibilities.
- Consider investment “tiers” throughout the city that allocate varying levels of incentives based on need;
- Form a neighborhood investment task force;
- Designate a project manager / point person to guide investment and regulatory response to proposed development;
- Create “toolkit” designed specifically for neighborhood investment;
- Implement programs to mitigate negative impacts of gentrification
- Put together 5 year capital improvement program for target neighborhoods and leverage State and Federal funding opportunities;
- Conduct corresponding social, business and economic development planning.

“Successful City Planning: Public action that generates a desirable, widespread and sustained private market reaction.”

- ALEXANDER GARVIN

REVITALIZATION CURVE



The key objective of neighborhood revitalization is to leverage private investment. No urban revitalization of any scale can truly be successful without private investment (developers, owners, landlords, etc.) having the confidence to invest and reinvest in the neighborhood.

RELATED STRATEGIES

#10 - COMPREHENSIVE HOUSING REHABILITATION / RENOVATION PROGRAM

A large-scale housing rehab / renovation program is one of the hardest activities in neighborhood revitalization. Renovation requires different skills than new construction, federal funding for rehab is harder to come by, and the highest level of need for rehab is in structures already occupied by renters or owners.



OBJECTIVES

- Design a program around two approaches: vacant properties that can be fixed and sold to buyers/investors, and homes of existing homeowners;
- Identify funds for a loan pool to help owners who can't afford significant improvements;
- Utilize rental licensing to encourage landlords to make necessary improvements, offer low cost financing or grants to landlords to volunteer to rehab their properties;
- Establish a buying cooperative to achieve larger purchasing power with necessary materials.

#11- AN EXPANDED REDEVELOPMENT “TOOLKIT”

A comprehensive redevelopment and revitalization program needs a “toolkit” with as many tools as possible to offer assistance to residents, property owners and developers.

POTENTIAL TOOLS

- Tax Increment Financing;
- Credit Enhancements;
- Mortgage Enhancements / Write-Downs;
- Low Cost Construction Financing;
- Property Tax Abatement;
- Property Tax Caps;
- Revolving Loan Fund;
- Green Building / Infrastructure Incentives.



CITY-WIDE HOUSING STRATEGY

#2 - TARGETED INVESTMENT ZONES

TARGETING RESOURCES

CITY OF GREENVILLE

